

SENATE TAXATION

EXHIBIT NO. 3

DATE 3.23.09

BILL NO. SB 510

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Montana Association of Oil, Gas & Coal Counties

Here is a rough analysis of what current market value to original cost less depreciation might look like.

Company Name	Market Value	OCLD	Difference
Fidelity	19,000,000	18,443,000	(557,000)
Bitter Creek	133,000,000	127,082,000	(5,918,000)
Devon	5,259,000	4,650,000	(609,000)
Omimex	24,135,000	14,760,000	(9,375,000)
		Total MV	(16,459,000)
		Tax Rate	0.12
		Taxable Value	(1,975,080)
		Mills	0.5
		Taxes	(987,540)

Fidelity and Bitter Creek are estimated these companies are not appraised separately.